

MALMART MORTGAGE COMPANY, INC.

111 WASHINGTON STREET • BROOKLINE, MASSACHUSETTS 02146 • (617) 738-4646

JAMES E. COFIELD, JR.  
PRESIDENT

May 19, 1976

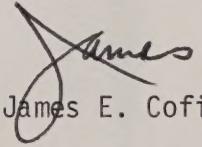
Robert L. Farrell, Chairman  
Boston Redevelopment Authority  
One City Hall Square  
Boston, Massachusetts 02201

Dear Bob:

In a letter dated April 15, 1976, I established for public record that Malmart Mortgage Company, Inc. was an approved Seller/Servicer of the Federal National Mortgage Association (FNMA) and the Government National Mortgage Association (GNMA). Pursuant to these approvals, please be advised that Malmart Mortgage Company, Inc. has entered into an agreement with GNMA to service Section 312 loans as provided in the Housing Act of 1964. GNMA's overall responsibility for servicing Section 312 loans results from an agreement between GNMA and the Department of Housing and Urban Development (HUD).

Since by separate agreement the Boston Redevelopment Authority (BRA) originates Section 312 loans for HUD in Boston, I wish to establish for public record Malmart's agreement with GNMA. It should be understood that Malmart's agreement with GNMA has no relationship to BRA's agreement with HUD. Moreover, Malmart shall refrain from making proposals to the BRA, or entering into agreements with the BRA as long as I maintain a dual role as an officer of Malmart and a director of the BRA.

Very truly yours,

  
James E. Cofield, Jr.

JEC/dt

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